

Keller Richard G
 Form 4
 June 02, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Keller Richard G

(Last) (First) (Middle)
 1069 STATE ROUTE 46E
 (Street)

BATESVILLE, IN 47006

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Hill-Rom Holdings, Inc. [hrc]

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/31/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP, Controller & CAO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/31/2011 | | M | | 2,775 | A | \$ 31.48 |
| | | | | | | | 11,890 ⁽¹⁾ |
| Common Stock | 05/31/2011 | | S | | 2,775 | D | \$ 45.17 |
| | | | | | | | 9,115 ⁽²⁾ |
| Common Stock | 05/31/2011 | | M | | 1,200 | A | \$ 23.26 |
| | | | | | | | 10,315 |
| Common Stock | 05/31/2011 | | S | | 1,200 | D | \$ 45.23 |
| | | | | | | | 9,115 ⁽²⁾ |
| | 05/31/2011 | | M | | 2,820 | A | |
| | | | | | | | 11,935 |

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| | | | | | | | | |
|--------------|------------|--|---|-------|-------|-----|-------|-------|
| Common Stock | | | | | \$ | | | |
| | | | | | 19.39 | | | |
| Common Stock | 05/31/2011 | | S | 2,820 | D | \$ | 45.32 | 9,115 |
| | | | | | | (2) | | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 31.48 | 05/31/2011 | | M | 2,775 | (3) 12/03/2013 | Common Stock | 2,775 |
| Stock Option (right to buy) | \$ 23.26 | 05/31/2011 | | M | 1,200 | (4) 12/03/2019 | Common Stock | 1,200 |
| Stock Option (right to buy) | \$ 19.39 | 05/31/2011 | | M | 2,820 | (5) 12/02/2018 | Common Stock | 2,820 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Keller Richard G 1069 STATE ROUTE 46E | | | VP, Controller & | |

BATESVILLE, IN 47006

CAO

Signatures

Robert Macklin,
Attorney-in-fact

06/02/2011

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Amount includes 1,241 shares of Hill-Rom common stock purchased pursuant to the Hill-Rom Holdings, Inc. Employee Stock Purchase Plan.

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.11 to \$45.33, inclusive. The reporting person undertakes to provide to Hill-Rom Holdings, Inc., any security holder of Hill-Rom Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

(3) All options are vested.

(4) The option vests in four equal annual installments beginning on December 3, 2009.

(5) The option vests in four equal annual installments beginning on December 2, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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